

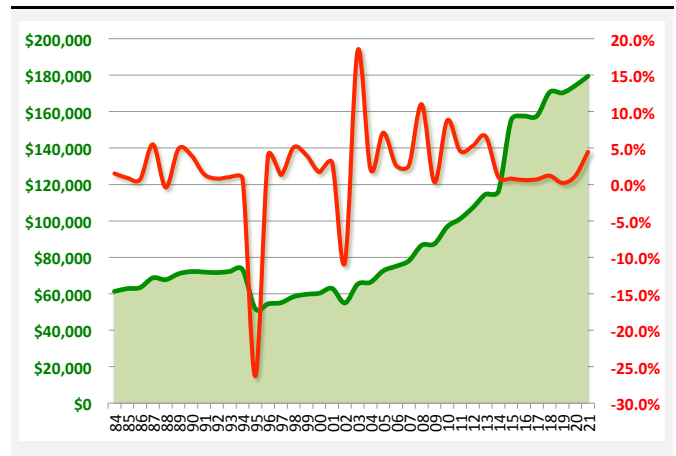
PNC CHRISTMAS PRICE INDEX

Total Cost of 12 Days of Christmas

2021 PNC Christmas Price Index

Day	Item	# Units	Unit Cost	YoY Unit Chg	Total Cost	YoY Total Chg
1	Partridge in a Pear Tree	12	\$ 223	5.9%	\$ 2,672	5.9%
2	Turtle Doves	11	450	0.0%	4,950	0.0%
3	French Hens	10	255	21.4%	2,550	21.4%
4	Calling Birds	9	600	0.0%	5,400	0.0%
5	Gold Rings	8	895	-5.3%	7,160	-5.3%
6	Geese A-Laying	7	660	15.8%	4,620	15.8%
7	Swans A-Swimming	6	13,125	0.0%	78,750	0.0%
8	Maids A-Milking	5	58	0.0%	290	0.0%
9	Ladies Dancing	4	7,553	0.0%	30,211	0.0%
10	Lord A-Leaping	3	11,260	12.6%	33,780	12.6%
11	Pipers Piping	2	2,944	7.1%	5,888	7.1%
12	Drummers Drumming	1	3,183	7.1%	3,183	7.1%
Total Overall Cost		78	\$41,205	4.5%	\$179,454	3.0%
Total "Core" Cost		72	\$28,080	6.7%	\$100,704	5.5%

Total Cost of Christmas and Year-over-Year Change



(December 2021)..... Based on the gifts in the holiday classic, "The Twelve Days of Christmas," true love will need a little more money on-hand to fill stockings this holiday shopping season. The average unit price tag for the PNC CPI Index in 2021 was \$41,205, an increase of \$1,763 over 2020, or about 4.5%. The allocation of the total gifts has an interesting impact on the total cost.

The "True Cost of Christmas," which accumulates the total cost of all 78 units (364 gifts), increased to \$179,454 from last year's total of \$174,243 - or about 3.0%. The "Core" cost of Christmas - excluding the more volatile and unpredictable gift prices - was \$100,704, compared with last year's total of \$95,493.

With the disruption in the employment sector due to the pandemic, wage-related costs were higher in 3 of the related 5 items. Three of the remaining seven items had significant increases with the price of Gold Rings actually falling -5.3%.

HIGHLIGHTS

Proving that 2021 was another one for the birds, supply and demand forces created market competition within the fowl sector, namely for French Hens and Geese A-laying - while the market for Turtle Doves, Calling Birds and Swans A-Swimming was unchanged. Prices for Partridges in a Pear Tree were 5.9% higher but mostly due to higher cost for the tree.

After increasing 14.5 percent in 2020, Gold Rings fell in price by -5.3% in 2021. This coincides with the 5 percent decrease in the spot price for gold even while Santa hoards precious metals to fight inflation. Geese A-Laying continued their upward migration, climbing 15.8 percent in 2021, after jumping 35.7 percent in 2020.

As for the state of the Arts, the lifting of restrictions led to an increase in live performances, therefore, the cost for Lords-a-leaping, Pipers Piping and Drummers Drumming increased a collective 10.7%. Ladies-Dancing wages unchanged - something that certainly will continue to fuel arguments over wage inequality.

Moreover, the cost for Maids A-Milking (the only unskilled workers in the index), hasn't changed in more than a decade, reflecting the stagnate level in minimum wage rates.

So you better watch out, better not cry, better not pout over those outrageous FedEx and UPS shipping costs (for all of you internet shoppers) - after all, it's the holiday season.

Merry Christmas and Happy Holidays!!